Abridged Separate and Consolidated Financial Statements

for the year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED

Report on the Audit of the Summary Separate and Consolidated Financial Statements

The summary separate and consolidated financial statements, which comprise the separate and consolidated statements of financial position as at 31 December 2024, and the separate and consolidated statements of income, separate and consolidated statements of comprehensive income, separate and consolidated statements of changes in equity and separate and consolidated statements of changes in equity and separate and consolidated statements of cash flows for the year then ended, and related summary notes, are derived from the audited separate and consolidated financial statements of Colonial Fire and General Insurance Company Limited ("the Parent") and its subsidiary ("the Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements, on the basis described in Note 2 (i).

Summary Separate and Consolidated Financial Statements

The summary separate and consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary separate and consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate and consolidated financial statements and the auditor's report thereon.

The Audited Separate and Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 10 March 2025.

Responsibilities of Management and Audit Committee for the Summary Separate and Consolidated Financial Statements

Management is responsible for the preparation of the summary separate and consolidated financial statements on the basis described in Note 2 (i).

Auditor's Responsibilities for the Audit of the Summary Separate and Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Senarate and Consolidated Statement of Financial Position

As at 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent			Group		
2023	2024		2024	2023	
		Assets			
26,000	29,000	Retirement benefit asset	29,000	26,000	
1,962	1,928	Deferred tax assets	2,007	2,024	
25,873	25,719	Property and equipment	30,644	30,798	
3,428	827	Intangible assets	827	3,428	
6,675	6,675	Investment properties	6,675	6,675	
202,107	212,201	Investment securities	212,299	202,263	
6,847	6,847	Investment in subsidiary	-	-	
1,851	452	Right of use assets	230	1,803	
2,675	-	Amounts due from subsidiary	-	-	
14,129	10,249	Other assets	10,263	14,671	
23,959	104,248	Reinsurance contract assets	104,248	23,959	
30,734	37,435	Cash and cash equivalents	41,369	37,255	
346,240	435,581	Total assets	437,562	348,876	
		Equity			
15,751	15,751	Share capital	15,751	15,751	
33,491	33,491	Catastrophe reserve	33,491	33,491	
(1,431)	(3,437)	Fair value reserve	(3,648)	(1,574)	
71,515	76,182	Retained earnings	78,582	73,744	
119,326	121,987	Total equity	124,176	121,412	
		Liabilities			
193,469	285,821	Insurance contract liabilities	285,821	193,469	
1,873	446	Lease liabilities	236	1,826	
8,884	8,836	Deferred tax liabilities	8,836	8,884	
_	48	Amounts due to subsidiary	_	_	
22,688	18,443	Other liabilities	18,493	23,285	
226,914	313,594	Total liabilities	313,386	227,464	
346,240	435,581	Total equity and liabilities	437,562	348,876	
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On 10 March 2025, Colonial Fire and General Insurance Company Limited's Board of Directors authorised these separate and consolidated financial statements for issue.

Chairman: Ray A. Sumairsingh Director: M. Musa Ibrahim

Separate and Consolidated Statement of Comprehensive Income For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Pa	rent		Group	
2023	2024		2024	2023
265,395	291,217	Insurance revenue	291,217	265,395
206,243)	(175,476)	Insurance service expense	(175,476)	(206,243)
		Insurance service result before reinsurance		
59,152	115,741	contracts held	115,741	59,152
(26,357)	(90,856)	Net expense from reinsurance contracts held	(90,856)	(26,357
32,795	24,885	Insurance service result	24,885	32,795
13,197	9,720	Investment income	9,739	10,486
(238)	886	Insurance finance income/(expenses) for insurance contracts issued	886	(238)
(524)	(213)	Reinsurance finance expenses for reinsurance contracts held	(213)	(524)
(762)	673	Net insurance financial result	673	(762)
691	633	Other income	633	691
(33.871)	(28,890)	Other expenses	(28,658)	(33,062)

Separate and Consolidated Statement of Comprehensive Income (continued)

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent			Group		
2023	2024		2024	2023	
12,050	7,021	Net profit before taxation	7,272	10,148	
(4,270)	(2,612)	Taxation expense	(2,692)	(4,570)	
7,780	4,409	Net profit after taxation	4,580	5,578	
		Profit attributable to:			
7,780	4,409	Equity holders of the parent	4,580	5,578	
-	_	Non-controlling interest	-	-	
7,780	4,409	Net profit after taxation	4,580	5,578	
		Other comprehensive gain/(loss) Other comprehensive (loss)/gain not to be reclassified to other comprehensive income in subsequent periods:			
(2,044)	(2,911)	Unrealised loss on investments	(2,996)	(2,249)	
613	702	Income tax effect	719	675	
_	203	Realised gain	203	-	
(0.000)	0.00	Re-measurement (loss)/gain on defined	0.00	(0.000)	
(8,280) 2,484	368 (110)	benefit plans Income tax effect	368 (110)	(8,280) 2,484	
		Total comprehensive gain/(loss) for the year,			
553	2,661	net of tax	2,764	(1,792)	
553 	2,661 	Attributable to: Equity holders of the parent Non-controlling interest	2,764	(1,792)	
553	2,661		2,764	(1,792)	

Note: There are no items that may be classified to separate and consolidated statement of income in subsequent periods.

Separate and Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024 (Expressed in thousands Trinidad and Tobago Dollars)

	Share	Catastrophe	Fair value	Retained	Total
Parent	capital	reserve	reserve	earnings	equity
Balance at 1 January 2023	15,751	33,491	-	69,531	118,773
Total comprehensive (loss)/income for the year			(1,431)	1,984	553
Balance at 31 December 2023	15,751	33,491	(1,431)	71,515	119,326
Balance at 1 January 2024 Total comprehensive (loss)/income	15,751	33,491	(1,431)	71,515	119,326
for the year			(2,006)	4,667	2,661
Balance at 31 December 2024	15,751	33,491	(3,437)	76,182	121,987
Group					
Balance at 1 January 2023	15,751	33,491	-	69,531	118,773
Total comprehensive loss for the year			(1,574)	(218)	(1,792)
Balance at 31 December 2023	15,751	33,491	(1,574)	73,744	121,412
Balance at 1 January 2024 Total comprehensive (loss)/income	15,751	33,491	(1,574)	73,744	121,412
for the year		_	(2,074)	4,838	2,661
Balance at 31 December 2024	15,751	33,491	(3,648)	78,582	124,176

Separate and Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent			Group		
2023	2024	Cook flows from appreting activities	2024	2023	
12,050	7,021	Cash flows from operating activities Profit before taxation Adjustment for:	7,272	10,148	
7,990	7,249	Depreciation and amortisation	7,097	7,847	
(3,809)	(706)	Dividend income	(721)	(1,022)	
(9,725)	(9,355)	Interest income	(9,359)	(9,801)	
(210)	1,368	Retirement benefit adjustment	1,368	(210)	
(113)	(118)	Gain on disposal of property and equipment	(118)	(113)	
102	(41)	Expected credit loss (writeback)/expense	(41)	102	
337	341	Amortization of investment securities	341	337	١.
(173)	37	Exchange losses/(gains)	37	(173)	ľ
6,449	5,796		5,876	7,114	
		Changes in working capital			
(23,959)	(80,289)	Change in reinsurance assets	(80, 289)	(23,959)	
(1,722)	92,352	Change in liabilities for insurance contracts	92,352	(1,722)	
(32,329)		Change in liabilities for reinsurance contracts	-	(32,329)	
(2,403)	2,723	Change in subsidiary balances	-		
(28)	4,121	Changes in receivables	4,649	1,845	
13,230	(4,245)	Changes in payables	(4,792)	13,184	
(40,762)	20,458	Cash generated from/(used in) operations	17,796	(35,867)	
(4,770)	(4,000)	Retirement benefit contributions paid	(4,000)	(4,770)	
(1,478)	(2,024)	Taxation paid	(2,148)	(1,284)	
(47,010)	14,434	Net cash generated from/(used in) operating activities	11,648	(41,921)	
		Cook flow from financian colinities			
(1,764)	(1,920)	Cash flow from financing activities Payments of lease liabilities	(1,740)	(1,604)	
3,809	706	Dividend received	721	1,022	
(9,587)	700	Dividend paid	721	(9,587)	
		· -	(4.0.40)		
(7,542)	(1,214)	Net cash used in financing activities	(1,019)	(10,169)	
		Cash flow from investing activities			
(4.400)	(0.000)	Purchase of property and equipment and	(0.000)	(4.400)	1
(1,198)	(2,922)	intangible assets	(2,922)	(1,199)	
(2,815)	(28,130)	Purchase of financial assets Proceeds from sale of property and	(28,130)	(2,815)	
356	393,328	equipment	393,328	356	

Separate and Consolidated Statement of Cash Flows (continued)

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent			Group	
2023	2024		2024	2023
		Proceeds from sale or redemption of		
35,667	14,797	financial assets	14,797	38,794
10,016	9,343	Interest received	9,347	10,345
		Net cash (used in)/generated from investing		
42,026	(6,519)	activities	(6,515)	45,481
(12,526)	6,702	Net change in cash and cash equivalents Cash and cash equivalents at beginning of	4,115	(6,609)
43,260	30,734	the year	37,255	43,864
30,734	37,435	Cash and cash equivalents at end of year	41,369	37,255
		Represented by:		
29,922	37,435	Cash and bank balances	41,369	36,443
812		Mutual funds		812
30.734	37.435		41.369	37.255

Notes to the Separate and Consolidated Financial Statements

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

1. Incorporation and business activities of the group

Colonial Fire and General Insurance Company Limited ("the Parent") is incorporated in the Republic of Trinidad and Tobago and, as of 7 February 2023, is a subsidiary of Trinidad and Tobago Insurance Limited ("the parent company") which is a wholly owned subsidiary of ANSA Merchant Bank Limited, whose ultimate parent is ANSA McAL Limited. Prior to 7 February 2023, the Company was a subsidiary of CL Financial Limited. Colonial Fire and General Insurance Company Limited Group ("the Group") and its wholly owned subsidiary, Temple Properties Limited, are principally involved in the underwriting of all classes of general insurance business. The registered office is situated at corner Duke and Abercromby Street, Port of Spain, and that of the parent company at 11 Maraval Road, Port of Spain.

2. Summary of material accounting policy information

i. Basis of preparation

These abridged separate and consolidated financial statements of the Group have been derived from the audited separate and consolidated financial statements of the Group. The audited separate and consolidated financial statements were prepared in accordance with IFRS Accounting Standards. All of the notes necessary for a fair presentation in accordance with IFRS Accounting Standards have not been included in these abridged financial statements. The full audited separate and consolidated financial statements can be accessed at each of the Parent's offices during normal business hours in accordance with section 80 (2) of the FIA and section 152 (2) of the Insurance Act (IA).

Disclosures in the notes to these abridged separate and consolidated financial statements are limited to those matters considered to be material and necessary to present a true and fair view of the Group's performance.

These abridged financial statements have been prepared in accordance with the accounting policies set out in the respective notes of the audited financial statements consistently applied from period to period, and that all new and revised accounting standards and interpretations that are mandatory for the period under review and which are relevant to the Group have been adopted.

The abridged separate and consolidated financial statements are presented in Trinidad and Tobago dollars (TTD) which is the functional currency of the Group and all values are rounded to the nearest thousand, except where otherwise indicated.

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the separate and consolidated financial statements continue to be prepared on the going concern basis.

ii. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these separate and consolidated financial statements are consistent with those followed in the preparation of the Group's separate and consolidated annual financial statements for the year ended 31 December 2023.

iii. Contingent liabilities

In the ordinary course of business the Group is involved in various legal claims and proceedings. Provisions have been established, where necessary, based on the professional advice received. While it is not practical to forecast the precise outcome of pending or threatened legal proceedings, management is of the view that final determination of such proceedings will not have a material impact on the financial results and financial ossition of the Group.

3. Related party balances and transactions

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The parent company is owned by ANSA Merchant Bank Limited. whose ultimate parent is ANSA McAL Limited.

Parent		ent		Gro	oup
	2023	2024		2024	2023
			Assets		
	-	124	Trinidad and Tobago Insurance Limited	124	-
_		7,341	Ansa Bank Limited	7,341	
_		7,465		7,465	_
			Liabilities		
	1,192	602	Trinidad and Tobago Insurance Limited	602	1,192
	-	14,517	TATIL RE Limited	14,517	-
	_	6	Ansa Merchant Bank Limited	6	-
_	298	797	ANSA McAL Limited Group	797	298
=	1,490	15,922		15,922	1,490

Key management includes directors (executive and non-executive) and the members of the Company's management team. The compensation paid or payable to key management was \$9.8 million (2023: \$9.1 million).

4. Events after the reporting date

There were no events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.